



JOINT MEDIA RELEASE

Austral Gold Limited and Revelo Resources Corp.

4 February 2021

Austral Completes Acquisition of Revelo Resources

Toronto, Ontario – February 4, 2021 – Austral Gold Limited ("Austral") (ASX: AGD; TSX-V: AGLD) and Revelo Resources Corp. ("Revelo") (TSX-V: RVL) are pleased to announce the successful completion of their previously-announced business combination, pursuant to which Austral has acquired all of the issued and outstanding common shares of Revelo by way of a statutory plan of arrangement under the provisions of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). The Arrangement became effective at 12:01 a.m. (Vancouver Time) on February 4, 2021 resulting in Revelo becoming a wholly-owned subsidiary of Austral.

"We are grateful for the strong support of Revelo's shareholders and thank Revelo's board of directors, and management of both companies for their hard work on this transaction. The addition of Revelo's assets to our portfolio, including three projects located close to our pre-existing Guanaco/Amancaya mining complex is strategic, and provides us with a leading role in the Paleocene-Eocene Belt in Chile. In addition, we believe this prolific mineralized belt is underexplored for precious metals " said Stabro Kasaneva, Chief Executive Officer of Austral.

Michael Winn, Revelo's Chairman, commented, "We are very pleased to have closed this transaction and wish to thank our shareholders, board of directors and management team for their continued support and for fostering the growth and development of Revelo over the years. We wish Austral the very best with the development of their business moving forward."

Under the terms of the Arrangement, each former shareholder of Revelo is entitled to receive, in exchange for each common share of Revelo (each whole share, a "**Revelo Share**") held immediately prior to the effective time of the Arrangement: (i) 0.9184 ordinary shares of Austral, and (ii) C\$0.03045715 in cash. To receive the consideration in exchange for their Revelo Shares, registered shareholders of Revelo must complete, sign, date and return the Letter of Transmittal that was mailed to each registered shareholder of Revelo. The Letter of Transmittal is also available (i) from Revelo's depository, Computershare Trust Company of Canada, that can be contacted by telephone at: 1-800-564-6253 or by e-mail at: corporateactions@computershare.com, or (ii) on SEDAR (www.sedar.com) under Revelo's issuer profile.

With the Arrangement now complete, Austral intends to cause the Revelo Shares to be delisted from the TSX Venture Exchange, and Revelo intends to submit an application to the applicable securities regulators to cease to be a reporting issuer and to terminate its public reporting obligations.

Further details regarding the Arrangement are set out in the management information circular of Revelo dated December 21, 2020, which is available on SEDAR (www.sedar.com) under Revelo's issuer profile.

Early Warning Reporting

By virtue of its acquisition of all the issued and outstanding Revelo Shares under the Arrangement, Austral is required to file an early warning report pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the Early Warning Report will be filed on SEDAR (www.sedar.com) under Revelo's issuer profile.

About Austral

Austral Gold Limited is a growing gold and silver mining, development and exploration company building a portfolio of quality assets in Chile, the USA and Argentina. Austral owns 100% interest in the Guanaco/Amancaya mine in Chile and the Casposo Mine (care and maintenance) in Argentina, and a 26.46% interest in the Rawhide Mine in Nevada. In addition, Austral owns an attractive portfolio of exploration projects in the Paleocene Belt in Chile and a 100% interest in the Pingüino project in Santa Cruz, Argentina. Austral Gold Limited is listed on the TSX Venture Exchange (TSX-V: AGLD), and the Australian Securities Exchange. (ASX: AGD). For more information, please consult Austral's website at (www.australgold.com).

About Revelo

Revelo is a Canadian company incorporated in British Columbia and listed on the TSX Venture Exchange (TSX-V: RVL). Revelo has interests in an outstanding portfolio of projects prospective for gold and copper located along proven mineral belts in Chile, one of the world's top mining jurisdictions.

For more information, please visit Revelo's website at www.reveloresources.com.

On behalf of Austral Gold Limited:

"Stabro Kasaneva"

CEO

On behalf of Revelo Resources Corp.:

"Timothy J Beale"

CEO

Release approved by the Chief Executive Officer of
Austral Gold Limited, **Stabro Kasaneva**

For Further Information please contact:

Jose Bordogna

Chief Financial Officer

Austral Gold Limited

jose.bordogna@australgold.com

+54 (11) 4323 7558

Timothy J Beale

President & CEO

Revelo Resources Corp.

+1-604-687-5544

info@reveloresources.com

Ben Jarvis

Director

Austral Gold Limited

info@australgold.com

+61 413 150 448

Forward Looking Statements

Statements in this news release that are not historical facts are forward-looking statements. Forward- looking statements are statements that are not historical and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", "potential", "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this news release include, but are not limited to, the benefits of the Arrangement to the shareholders of Austral and Revelo, as the case may be; the future plans and success of Austral; the timing and ability of Austral to cause the Revelo Shares to be delisted from the TSX Venture Exchange; the timing and ability of Revelo to obtain an order that it has ceased to be a reporting issuer and to terminate its public reporting requirements.

These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, business integration risks; uncertainty of production, development plans and cost estimates, commodity price fluctuations; political or economic instability and regulatory changes; currency fluctuations, the state of the capital markets especially in light of the effects of the novel coronavirus, uncertainty in the measurement of mineral reserves and resource estimates, Austral's ability to attract and retain qualified personnel and management, potential labour unrest, reclamation and closure requirements for mineral properties; unpredictable risks and hazards related to the development and operation of a mine or mineral property that are beyond Austral's control, the availability of capital to fund all of Austral's projects and other risks and uncertainties identified under the heading "Risk Factors" in Austral's continuous disclosure documents filed on the ASX and on SEDAR. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Austral and Revelo cannot assure readers that actual events, performance or results will be consistent with these forward-looking statements, and management's assumptions may prove to be incorrect. Austral's and Revelo's forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date hereof and Austral and Revelo do not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law.

For the reasons set forth above, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.